



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and approved by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing and approving the re-development strategy for the Lafitte Offsite Rental Development sponsored by the Housing Authority of New Orleans ("HANO") to meet the December 31, 2011 GO Zone placed-in-service deadline; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "**Agency**") has been ordered and directed to act on behalf of the State of Louisiana (the "**State**") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the "**LIHTC Program**"); and

WHEREAS, the Agency has received from the Lafitte Redevelopment Team a memo entitled "Offsite Rental Redevelopment Under the One Year PIS Extension" dated July 13, 2011 (the "**Lafitte Update Memo**") attached hereto as **Exhibit A** describing how the Lafitte Redevelopment Team originally planned 568 affordable rental units (376 on-site and 192 off-site) and 244 homes for sale/market rate units (141 on-site and 103 off-site) for the Lafitte Project; and

WHEREAS, the Lafitte Update Memo describes the proposed return of \$2,637,993 of the original \$3,840,782 in GO Zone Credits allocated by the Agency for the redevelopment of Lafitte, which proposed returned GO Zone Credits were to be used for 113 off-site affordable rental units that possibly will not be placed-in-service by the December 31, 2011 GO Zone Credit placed-in-service deadline; and

WHEREAS, in accordance with step 3 of the Lafitte Update Memo, the Lafitte Redevelopment Team submitted a reprocessing application with respect to the use of GO Zone Credits for the redevelopment of 45 off-site scattered site units and in which one million, two hundred two thousand, seven hundred eighty-nine dollars (\$1,202,789) of the original GO Zone Credits will be used to develop the 45 off-site scattered sites units by the December 31, 2011 GO Zone placed-in-service deadline; and

WHEREAS, the Agency's staff and tax counsel have reviewed the reprocessing application related to the redevelopment plans and financing strategies for the Lafitte Offsite Rental Development and the schedule necessary to meet the December 31, 2011 GO Zone Credit placed-in-service deadline for buildings allocated GO Zone Credits; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the redevelopment plans and financial strategy related to the continued allocation of GO Zone Credits and to authorize and direct staff and counsel to execute such documents and agreements with respect to continued allocation of such GO Zone Credits and/or the return of a portion of such GO Zone Credits in accordance with the Lafitte Update Memo.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

SECTION 1. The redevelopment plan and the financing strategy for Offsite Lafitte Rental Development as described in the Lafitte Update Memo is hereby approved, including the continued allocation of three million, eight hundred forty thousand, seven hundred eighty-two dollars (\$3,840,782) of the original GO Zone Credit allocation until September 30, 2011. Of such amount, \$1,202,789 will be used to develop 45 scattered off-site units by the December 31, 2011 GO Zone placed-in-service deadline, subject to an approved feasibility and viability analysis of Foley & Judell, L.L.P. contained in the reprocessing application. Should Congress fail to extend the December 31, 2011 placed-in-service deadline to December 31, 2012 by September 30, 2011, the remaining two million, six hundred thirty-seven thousand, nine hundred ninety-three dollars (\$2,637,993) of the original GO Zone Credits will be immediately recaptured by the Agency.

SECTION 2. The Agency's staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to structure, cancel or reduce such Tax Credits to maintain the feasibility and viability of the 45 off-site scattered sites units; provided, however, that no increase in Tax Credits to any project may be made without approval of the Board.

SECTION 3. The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to evidence the allocation of Tax Credits.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

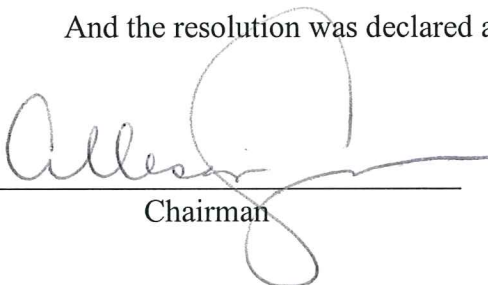
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, Alice Washington obo John Kennedy, Joseph M. Scontrino, III, Donald B. Vallee

NAYS: N/A

ABSENT: Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III, Elsenia Young

And the resolution was declared adopted on this, the 10th day of August 2011.


Chairman

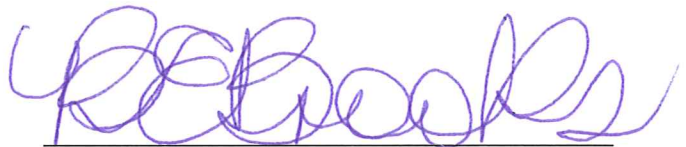

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, entitled: "A resolution authorizing and approving the re-development strategy of the Offsite Lafitte Development sponsored by the Housing Authority of New Orleans ("HANO") to meet the December 31, 2011 GO Zone placed-in-service deadline; and providing for other matters in connection therewith".

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of August 2011.

A handwritten signature in purple ink, appearing to read "R. Brooks", written over a horizontal line.

Secretary

(SEAL)